



2 Civic Center Plaza 9th Floor * El Paso, Texas 79901 * 915-541-4845 * (Fax) 915-541-4846 * www.elpasohfc.org

Dear Home Buyer:

The El Paso Housing Finance Corporation has created the 2004 “bond money” program just for you! The rules are very simple:

- You have to be a first time home buyer or have not owned a home for the last three years.
- You can buy a home anywhere in the City of El Paso.
- Go directly to one of the five approved lenders in the program to apply. Do not come to City Hall to apply; only the approved lenders can help you to get a mortgage in the program. You will need to have adequate credit and income in order to qualify for a mortgage in the program. See one of the lenders (below) to find out if you qualify.
- When you have been approved for a loan, then go shop for a home. The assistance is applied at loan closing and can be used either for the down payment or closing costs. The rate is 5.82% for a 30-year mortgage, including FHA, VA and conventional loans.
- The HFC will provide, through the lender, a 5% down payment assistance grant anywhere in the City and a 7% grant to active duty military persons. The 7% assistance grant is also available for homes purchased in the so-called “target areas” that are mostly the central and historic districts. There is a map of these areas on the HFC’s web site, www.elpasohfc.org, or see one of the lenders for help.

There are some limits on upper income (not on lower income except to be able to make the mortgage payments) and home prices in the program. These are:

Non-target Area Guidelines

Maximum Purchase Price Limits:

New Homes \$130,808

Existing Homes \$130,808

Maximum Income Limits:

Families of 2 or less \$53,000

Families of 3 or more \$60,950

Target Area Guidelines

Maximum Purchase Price Limits:

New Homes \$159,877

Existing Homes \$159,877

Maximum Income Limits:

Families of 2 or less \$63,600

Families of 3 or more \$74,200

The approved lenders in the program are listed below. Go directly to one of these lenders to apply for the Home Buyer Assistance Program.

COUNTRYWIDE HOME LOANS, INC.

<http://my.countrywide.com/>

9100-H Viscount Blvd.

El Paso, TX 79925

Julia Reyes (915) 591-1200

GOVERNMENT EMPLOYEES CREDIT UNION OF EL PASO

<http://www.gecu-ep.org>

7227 Viscount Blvd.

El Paso, TX 79925

Mortgage Loan Department (915) 774-6081

PLAINSCAPITAL MCAFEE MORTGAGE

<http://www.mcafeemt看g.com/>

1790 N. Lee Trevino Drive, Suite 309

El Paso, TX 79936

Kathleen Carrillo (915) 598-7222

ROCKY MOUNTAIN MORTGAGE COMPANY

<http://www.rmmt看.com>

2244 Trawood, Suite 100

El Paso, TX 79935

Sandra Samaniego (915) 593-3111

West side: Sandy Mewborn (915) 587-7930

PATRIOT MORTGAGE

9870 Gateway North, Ste. A

El Paso, TX 79924

Stella Bleser or Lee Robertson (915) 757-9500

East side: Martha Del Rio (915) 598-3776

See the HFC web site for complete details: www.elpasohfc.org